

Independent Auditor's Report

To the Members of Elpis Ventures Private Limited

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of Elpis Ventures Private Limited ('the Company'), which comprise the standalone balance sheet as at March 31, 2020, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone financial statements including summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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The Key Audit Matter	How the matter was addressed in our audit
<p>Recoverability of loans/financial instruments to fellow subsidiaries.</p> <p>The Company has extended loans/financial instruments to fellow subsidiaries. These are assessed for recoverability at each period end.</p> <p>Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans/financial instruments granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital and project specific loans/financial instruments. This depends on property developments projects being completed over the time period specified in agreements.</p> <p>We have identified measurement of loans/financial instruments to fellow subsidiaries as key audit matter because recoverability assessment involves Company's significant judgment and estimate.</p>	<p>Recoverability of loans/financial instruments to fellow subsidiaries.</p> <p>Our procedure included:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans/financial instruments. • Assessing the net worth of fellow subsidiaries on the basis of latest available financial statements. • Assessing the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/financial instruments. These projections are based on underlying property development appraisals. • Tracking loans/financial instruments advanced / repaid during the year to bank statement. • Obtaining independent confirmations to assess completeness and existence of loans/financial instruments and advances given to fellow subsidiaries as on March 31, 2020.

Other Information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rule issued there under;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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4. With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act, we report that:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act; and the Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For Chatterjee & Chatterjee
Chartered Accountants
ICAI firm registration no: 001109C


Gaurav Agrawal
Partner

Membership no: 403788
UDIN: 20403788AAAACP1338



Place: New Delhi
Date: July 31, 2020

Annexure - A to the Independent Auditors' Report

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets including investment properties and capital work in progress.
- b. The Company has a regular programme of physical verification of its fixed assets including investment properties by which the fixed assets including investment properties are verified by the management according to the phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- ii. The Company does not have inventory accordingly, the provision of paragraph 3 (ii) of the Order are not applicable to the company and hence not commented upon.
- iii. The Company has granted unsecured loans to one company covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). The Company has not granted any loans, secured or unsecured, to firms or other parties covered in the register required to be maintained under section 189 of the Act.
- a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the rate of interest and other terms and conditions of unsecured loans granted by the Company to the company covered in the register required to be maintained under section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
- b. According to the information and explanations given to us and based on the audit procedures conducted by us, the unsecured loans granted to the company and the interest thereon are repayable on demand. The borrowers have been regular in payment of principal and interest as demanded.
- c. There are no overdue amounts of more than 90 days in respect of the unsecured loans granted to the Company by the Company.



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- iv. In our opinion and according to the information and explanations given to us, and based on the audit procedures conducted by us, the Company has complied with the provision of Section 185 and 186 of the Act, with respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits from the public covered by the provisions of section 73 to 76 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (v) of the Order are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records, under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- vii.
 - a. According to the information and explanations given to us and based on the records of the Company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, GST, Custom Duty, GST, Value Added Tax, Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India.
 - b. According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, GST, Service Tax and Customs Duty which have not been deposited on account of any disputes.
- viii. In our opinion and according to information and explanations given to us, the Company has not defaulted during the year in repayment of dues to debenture holders. The Company does not have any loans or borrowings from banks, financial institutions and government during the year.
- ix. In our opinion and according to the information and explanation give to us, the Company has utilized the monies raised by way of debt instruments in nature of non-convertible debentures for the purpose for which debentures were raised. The Company has not obtained any term loan during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.



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- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- xii. In our opinion and according to the explanations given to us, the Company is not a Nidhi company. Accordingly, provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, the Company has entered into transactions with the related parties in compliance with the sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order are not applicable.
- xvi. According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For Chatterjee & Chatterjee
Chartered Accountants
ICAI firm registration no: 001109C



Gaurav Agrawal
Partner

Membership no: 403788
UDIN: 20403788AAAACP1338



Place: New Delhi
Date: July 31, 2020

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Elpis Ventures Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India (the "Guidance Note").

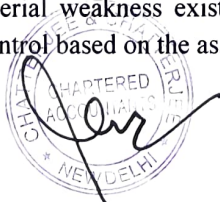
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the, to the extent applicable to an audit of internal financial controls with reference to standalone financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment,



including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Chatterjee & Chatterjee
Chartered Accountants

ICAI firm registration no: 001109C


Gaurav Agrawal

Partner

Membership no: 403788

UDIN: 20403788AAAACP1338



Place: New Delhi

Date: July 31, 2020

		(Rs. in millions)
	Notes	As at 31-Mar-20
Assets		
Non-current assets		
Investment property	4.1	6,848.00
Capital work-in-progress	4.2	321.29
Financial assets		
Investments	5	0.00
Loans	6	107.50
Assets for current tax (net)		0.15
		7,276.94
Current assets		
Financial assets		
Cash and cash equivalents	9	14.72
Bank balance other than cash and cash equivalents	9	118.00
Other current financial assets	7	0.38
Other current assets	8	6.38
		139.48
Total assets		7,416.42
Equity and liabilities		
Equity		
Equity share capital	10	600.01
Other equity	11	(2.05)
Total equity		597.96
Non-current liabilities		
Financial liabilities		
Borrowings	12	6,510.00
Other non-current financial liabilities		304.20
		6,814.20
Current liabilities		
Financial liabilities		
Trade payables/Capital creditors		
i) total outstanding dues of creditors other than micro enterprises and small enterprises	14	3.77
Other current liabilities	15	0.49
		4.26
Total liabilities		6,818.46
Total equity and liabilities		7,416.42
Summary of significant accounting policies	2.2	

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Chatterjee & Chatterjee
Chartered Accountants
ICAI firm registration number: 001109C


Gaurav Agrawal
Partner
Membership No.: 403788

Place: New Delhi
Date: July 31, 2020



For and on behalf of the Board of Directors of
ELPIS VENTURES PRIVATE LIMITED


Aparna Goel
Director
DIN: 00142961

Place: New Delhi
Date: July 31, 2020


Barsha Agarwal
Company Secretary


Amit Bhushan
Director
DIN: 01910476

Place: New Delhi
Date: July 31, 2020



ELPIS VENTURES PRIVATE LIMITED

CIN:U45309KA2019PTC124570

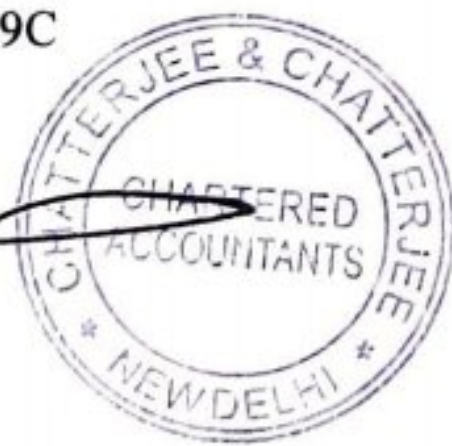
Statement of profit and loss for the period from May 23, 2019 to March 31, 2020

		(Rs. in millions)
	Notes	For the period from May 23, 2019 to March 31, 2020
Finance income	16	1.50
Total income		1.50
Expenses		
Finance costs	18	1.60
Other expenses	17	1.95
Total expenses		3.55
Loss before tax		(2.05)
Tax expenses	13	
Current tax		
Income tax expense		-
Loss for the period		(2.05)
Other comprehensive income		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period		(2.05)
Earnings per equity share (in Rs.) [nominal value of Rs. 10]		
Basic and Diluted	21	(0.00)
Summary of significant accounting policies	2.2	

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Chatterjee & Chatterjee
Chartered Accountants
ICAI firm registration number: 001109C


Gaurav Agrawal
Partner
Membership No.: 403788



Place: New Delhi
Date : July 31, 2020

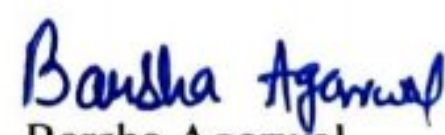
For and on behalf of the Board of Directors of
ELPIS VENTURES PRIVATE LIMITED


Aparna Goel
Director
DIN: 00142961

Place: New Delhi
Date : July 31, 2020


Amit Bhushan
Director
DIN: 01910476

Place: New Delhi
Date : July 31, 2020


Barsha Agarwal
Company Secretary



ELPIS VENTURES PRIVATE LIMITED

CIN:U45309KA2019PTC124570

Statement of changes in equity for the period from May 23, 2019 to March 31, 2020

a. Equity share capital

	No of Shares in million	Amount in Rs. million
Equity shares of Rs. 10 each issued, subscribed and fully paid At April 1, 2019	-	-
At March 31, 2020	60.00	600.01

b. Other equity

For the year ended March 31, 2020

(Rs. in millions)

	Attributable to equity holders of the Company			Total
	Reserves and Surplus			
	Capital Redemption Reserve	Securities premium account	Retained earnings	
As at April 1, 2019	-	-	-	-
Loss for the period	-	-	(2.05)	(2.05)
At March 31, 2020	-	-	(2.05)	(2.05)

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Chatterjee & Chatterjee

Chartered Accountants

ICAI firm registration number: 001109


Gaurav Agrawal
Partner
Membership No.: 403788




Place: New Delhi
Date : July 31, 2020

For and on behalf of the Board of Directors of
ELPIS VENTURES PRIVATE LIMITED


Aparna Goel
Director
DIN: 00142961

Place: New Delhi
Date : July 31, 2020


Amit Bhushan
Director
DIN: 01910476

Place: New Delhi
Date : July 31, 2020


Barsha Agarwal
Company Secretary



ELPIS VENTURES PRIVATE LIMITED
CIN:U45309KA2019PTC124570
Statement of Cash Flows for the period from May 23, 2019 to March 31, 2020

	(Rs. in millions)
	31-Mar-20
Operating activities	
Loss before tax	(2.05)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>	
Finance income (including fair value change in financial instruments)	(1.50)
Finance costs (including fair value change in financial instruments)	1.60
<i>Working capital adjustments:</i>	
(Increase)/ decrease in other financial assets	(0.38)
(Increase)/ decrease in other assets	(6.38)
Increase/ (decrease) in other non-current financial liabilities	304.20
Increase/ (decrease) in other non-financial liabilities	0.49
Increase/ (decrease) in trade payables	3.77
	299.75
Income tax paid (net of refund)	(0.15)
Net cash flows from/ (used in) operating activities (A)	299.60
Investing activities	
Purchase of property, plant and equipment & investment property	(7,169.29)
Inter corporate deposits made during the year	(107.50)
Inter corporate deposits received during the year	25.00
Inter corporate deposits repaid to the related party during the year	(25.00)
Investment in fixed deposits	(118.00)
Investment in equity instruments	(0.00)
Interest received	1.50
Net cash flows from/ (used in) investing activities (B)	(7,393.29)
Financing activities	
Proceeds from issue of share capital	600.01
Proceeds from issue of debentures	6,510.00
Interest paid (gross)	(1.60)
Net cash flows from/ (used in) financing activities (C)	7,108.41
Net increase/ (decrease) in cash and cash equivalents	14.72
Cash and cash equivalents at the beginning of the year (refer note 9)	-
Cash and cash equivalents at the end of the year (refer note 9)	14.72
Summary of significant accounting policies	2.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Chatterjee & Chatterjee
Chartered Accountants
ICAI firm registration number: 001109C


Gaurav Agrawal
Partner
Membership No.: 403788



Place: New Delhi
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For and on behalf of the Board of Directors of
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Aparna Goel
Director
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Director
DIN: 01910476

Place: New Delhi
Date : July 31, 2020

Place: New Delhi
Date : July 31, 2020


Barsha Agarwal
Company Secretary



1 Corporate Information

Elpis Ventures Private Limited ("the Company") was incorporated on May 23, 2019. The Company is engaged in carrying on the business of real estate development, leasing and related services.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India.

The financial statements have been authorised for issuance by the Company's Board of Directors on July 31, 2020.

2 Significant accounting policies

2.1a Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

2.1b Changes in accounting policies and disclosures

This is the first year of incorporation of the Company.

Ind AS 116 Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 116, Leases.

Effective April 1, 2019, the Company has applied Ind AS 116 which sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. Ind AS 116 replaces Ind AS 17 Leases. The Company has applied the modified retrospective method to all lease contracts existing on April 01, 2019. Accordingly, the comparatives have not been retrospectively adjusted. The impact on account of adoption of Ind AS 116 for the year ended March 31, 2020 is not significant.

Ind AS 116 requires extensive disclosures. However, considering that the application did not have impact on the Company, no further disclosure has been made.

2.2 Summary of significant accounting policies

a) Revenue recognition

i Rental income from operating leases

Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease lock in period including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract. Revenue in excess of billings on rental contracts is recorded as unbilled receivables and is included in other current financial assets.

Also refer note 2.2(r) below.

ii Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

Recognition of revenue from operational and facility management charges

In respect of the maintenance and marketing services, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress. Operation, maintenance, utilities, parking fees and other fees receivable for services rendered are recognized on a gross basis as and when the services are rendered as per the terms of the contract, except utilities which have been netted off against the expenses.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

iii. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

iv. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

b) Property, plant and equipment



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Property, plant & equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

d) Depreciation on Property, plant and equipment and Investment property

Depreciation is calculated on a written down value basis using the following useful lives prescribed under Schedule II, except where specified.

Particulars	Useful lives estimated by the management (in years)
Buildings	60
Plant and machinery	
i. General plant and machinery	15
Furniture and fixtures	10
Computers	3
Vehicles *	6

*For these class of assets, based on Management's internal technical assessment, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Act.

Freehold land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Impairment of financial assets



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The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the

g) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:




Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

i) Fair value measurement

The Company measures financial instruments, such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

j) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

k) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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l) Retirement and other employee benefits*Short term employee benefits :*

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, performance incentives, etc and are recognised as expense in the period in which the employee renders the related service.

Defined-contribution plans :

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits (viz., provident fund), and the Company's contributions thereto are charged to the statement of profit and loss every year.

Defined-benefit plans :

The Company has a defined benefit plan (viz., Gratuity) for employees, the liability for which is determined on the basis of valuation carried out by an independent actuary (under projected unit credit method) at the balance sheet date.

Other long term employee benefits :

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Actuarial gains/ losses are immediately taken to statement of profit and loss and are not deferred.

m) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

o) Earnings per share

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings / (loss) per share comprises the weighted average shares considered for deriving basic earnings / (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduce earnings per share or increase loss per share are included.

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p) Taxes

Tax expense comprises of current and deferred tax

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are recognised for all taxable temporary differences, except:

> When the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

q) Foreign currency translation

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

r) Leases**Where the Company is lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property. Lease income from operating lease is recognized on a straight-line basis over the term of the lease lock in period including lease income on fair value of refundable security deposits. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised on a straight-line basis over the term of the lease lock in period in the statement of profit and loss.

s) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

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3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The Company has entered into commercial property leases on its investment properties. The Company has determined, based on an evaluation of the terms and conditions of the arrangements such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the contracts as operating leases.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

iii) Valuation of Investment property

Impairment exists when the carrying value of investment property exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value of investment property is determined by an independent valuation specialist using recognised valuation techniques and the principles of Ind AS 113 Fair Value Measurement. The fair value of investment property is based on discounted cash flows. The fair value is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The significant methods used by the specialist in estimating the fair value of investment property are set out in Note 4.1.

iv) Lease rental income

Lease revenue is recognized, in accordance with the terms of lease contracts over the lease term on a straight line basis. With regard to lease agreements based on the revenue share which are not subject to straight lining, the Company recognises the rental income based on the estimated sales of the customers based on past trends and expectations. Any changes in the estimated sales of the customers could affect the revenue recognised in profit and loss account.

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ELPIS VENTURES PRIVATE LIMITED
CIN:U45309KA2019PTC124570
Notes to the financial statements for the period from May 23, 2019 to March 31, 2020
4.1 Investment property

	(Rs. in millions)				
	Freehold land	Buildings	Other assets forming part of Building Computers	Plant and machinery	Furniture and fixtures
Cost or valuation					
At 1 April 2019	-	-	-	-	-
Additions	6,848.00	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2020	6,848.00	-	-	-	-
Depreciation and impairment					
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
At 1 April 2019	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2020	-	-	-	-	-
Net Book value					
At 1 April 2019	-	-	-	-	-
At 31 March 2020	6,848.00	-	-	-	-
At 31 March 2020	6,848.00	-	-	-	-

Information regarding income and expenditure of investment property

	(Rs. in millions)
	31-Mar-20
Rental income derived from investment properties	-
Direct operating expenses (including repairs and maintenance) generating rental income	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-
Profit arising from investment properties before depreciation and indirect expenses	-
Less - Depreciation	-
Profit/(loss) arising from investment properties before indirect expenses	-

The Company's investment properties consist of one separate land parcel in India.

As at 31 March 2020, the fair values of the properties are Rs. 7,239 millions. These valuations are based on valuations performed by CBRE Valuation & Advisory services, an accredited independent valuer. CBRE Valuation & Advisory services, is a specialist in valuing these types of investment properties. A valuation model in accordance with guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors (RICS), U.K.

Description of valuation techniques used and key inputs to valuation on investment properties:

The value of the land component at the subject property has been ascertained using Direct Comparison Approach.

Subject Property	Area(sq.m)	Market Value
Plot	77,420	7,239.00
Total	77,420	7,239.00

4.2 Asset under construction

Capital work in progress ("CWIP") as at 31 March 2020 comprises of expenditure for the property in the course of construction and borrowing costs. Total amount of CWIP is Rs 321.29 millions. The amount of borrowing costs capitalised during the period March 31, 2020 is Rs 302.70 millions. The rate used to determine the amount of borrowing costs eligible for capitalisation was 14.07% which is the effective rate of the borrowings.




ELPIS VENTURES PRIVATE LIMITED

CIN:U45309KA2019PTC124570

Notes to the financial statements for the period from May 23, 2019 to March 31, 2020

5 Investments

	(Rs. in millions)
	31-Mar-20
Non-current investments:	
Investments carried at fair value through profit and loss	
Investment in equity instruments	
1 equity share in Thanes Ventures Limited (formerly known as TRIF	0.00
Real Estate & Development Limited and 1 equity share in Alena	
Ventures Limited (formerly known as TRIL Amritsar Projects Limited)	
Total investments	0.00
Aggregate amount of unquoted investments	0.00
Aggregate amount of impairment in value of investments	-

6 Loans

	(Rs. in millions)
	Non-current
	31-Mar-20
Inter-corporate deposit	
Unsecured, considered good	107.50
	107.50

7 Other financial assets

		(Rs. in millions)	
		Current	Non-Current
		31-Mar-20	31-Mar-20
Others			
Interest accrued on fixed deposits		0.38	-
		0.38	-

8 Other assets

	(Rs. in millions)	
	Current	Non-Current
	31-Mar-20	31-Mar-20
Advances receivable in cash or kind		
Unsecured, considered good	5.11	-
Others		
Prepaid expenses	0.02	-
Balances with statutory/ government authorities	1.25	-
	6.38	-

9 Cash and bank balances

	(Rs. in millions)	
	Current	Non-Current
	31-Mar-20	31-Mar-20
Cash and cash equivalents		
<i>Balances with banks:</i>		
– On current accounts	14.72	-
Cash on hand	-	-
	14.72	-
Bank balance other than cash and cash equivalents		
– Deposits with maturity for less than 12 months	118.00	-
	118.00	-
	132.72	-

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	(Rs. in millions)
	31-Mar-20
Balances with banks	
- On current accounts	14.72
Cash on hand	-
	14.72

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ELPIS VENTURES PRIVATE LIMITED
CIN:U45309KA2019PTC124570
Notes to the financial statements for the period from May 23, 2019 to March 31, 2020
10 Share Capital

	31-Mar-20
Authorised shares	
6,00,01,000 Ordinary equity shares of Rs.10 each	600.01
Issued, subscribed and fully paid-up shares	
6,00,01,000 Ordinary equity shares of Rs.10 each	600.01
Total issued, subscribed and fully paid-up share capital	600.01

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	31-Mar-20	
	No of shares	Rs. in millions
Ordinary equity shares		
At the beginning of the year	-	-
Issued during the year	60,001,000	600.01
Outstanding at the end of the year	60,001,000	600.01

(b) Terms/ rights attached to equity shares

The Company has Ordinary equity shares having a par value of Rs. 10 per share. Ordinary equity share holder of equity share is entitled to one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, each class of the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the Company

	31-Mar-20	
	No of Shares	Holding percentage
Ordinary equity shares		
Moribus Holdings Pte Limited	60,000,999	100%
Dhanlaxmi Infrastructure Pvt Ltd	1	0%

Note:

i) As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

ii) 6,00,01,000 equity shares are held by the holding company, Moribus Holdings Pte. Ltd., and their nominees.

d) Aggregate number and class of shares bought back for the period of 5 years immediately preceding the balance sheet date:

Particulars	Aggregate No. of Shares				
	31-Mar-20	31-Mar-19	31-Mar-17	31-Mar-16	31-Mar-15
Ordinary Equity Share	-	-	-	-	-

11 Other equity

	31-Mar-20
Surplus in the statement of profit and loss	
Balance at the beginning of the year	
Profit for the year	(2.05)
Other comprehensive income	
Re-measurement gains/ (losses) on defined benefit plans	
Net surplus in the statement of profit and loss	(2.05)
Total other equity	(2.05)

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ELPIS VENTURES PRIVATE LIMITED

CIN:U45309KA2019PTC124570

Notes to the financial statements for the period from May 23, 2019 to March 31, 2020

12 Borrowings

	(Rs. in millions)
	31-Mar-20
Non-current borrowings	
Unsecured debentures	
6,510 Listed & tradable redeemable non-convertible debentures of Rs. 1 million each	6,510.00
	<u>6,510.00</u>
Total non-current borrowings	<u>6,510.00</u>

Note:

The Company had issued 6,510 unsecured redeemable non-convertible debentures ('NCD') of Rs. 1,000,000 each in tranches. 2410 NCD were allotted on November 21, 2019 and were listed on BSE Limited ('BSE') on December 10, 2019 and 4,100 NCD were allotted on December 6, 2019 and were listed on BSE Limited ('BSE') on December 27, 2019.

The coupon shall be calculated at the rate of 13% per annum on the debentures upto 31,2024 and at the rate 15% from April 01, 2024 onwards.

No interest coupon shall be payable on the NCD till 31,2024.

From April 1,2024 onwards, the company shall pay interest (including accumulated interest) only on availability of sufficient cash flows (as determined by the Board of Directors) (i.e on a pay-when-able basis). The adequacy of cash flow for payment of interest shall be determined during March of every financial year by considering the financial position of the company. The company shall neither accrue nor pay interest in the absence of sufficient cash flows.

The Company may choose to prepay the debentures or any portion thereof by exercising an option ('Prepayment Option') any time after the first anniversary from the date of issue of the debentures.

The price payable on exercise of the prepayment option shall be determined at the discretion of the company, taking into consideration the financial position, then prevailing interest rate, access to alternate funds, etc.

The debentures shall have a right but not an obligation to tender their debentures (in whole or part) pursuant to the prepayment option extended by the Company.

The proceeds of issue is utilised for the acquisition of identified land parcels situated in Thane , Maharashtra.

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ELPIS VENTURES PRIVATE LIMITED

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Notes to the financial statements for the period from May 23, 2019 to March 31, 2020

13 Income tax**a) Tax expenses**

The major components of income tax expense for the year ended March 31, 2020 is:

	(Rs. in millions)
	31-Mar-20
Accounting loss before income tax	(2.05)
Tax on accounting profit at statutory income tax rate 27.82%	-
Adjustments in respect of brought forward unabsorbed depreciation	-

14 Trade payables

	(Rs. in millions)
	31-Mar-20
Trade payables	
- Total outstanding dues of micro enterprises and small enterprises (refer note 27)	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3.77
	<u>3.77</u>

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

For explanations on the Company's credit risk management processes, refer to note 24.

15 Other liabilities

	(Rs. in millions)
	31-Mar-20
Payable towards statutory dues	0.49
	<u>0.49</u>

Breakup of financial liabilities carried at amortised cost

	(Rs. in millions)
	31-Mar-20
Borrowings (refer note 12)	6,510.00
Trade payables (refer note 14)	3.77
Total financial liabilities carried at amortised cost	<u><u>6,513.77</u></u>

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16 Finance income	
	(Rs. in millions)
	31-Mar-20
Interest income	
- On bank deposits	1.50
	1.50
17 Other expenses	
	(Rs. in millions)
	31-Mar-20
Legal and professional fees (includes payment to auditor)*	1.87
Printing and stationery	0.08
	1.95
Payment to auditor *	
	(Rs. in millions)
	31-Mar-20
As auditor:	
Statutory audit fee	0.10
	0.10
18 Finance costs	
	(Rs. in millions)
	31-Mar-20
Interest	
- On NCD	304.20
- On inter-corporate deposits	0.10
Less: Transferred to CWIP	(302.70)
Total finance costs	1.60

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ELPIS VENTURES PRIVATE LIMITED

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Notes to the financial statements for the period from May 23, 2019 to March 31, 2020

19 Related party transactions

a) The following table provides the name of the related party and the nature of its relationship with the Company:

Ultimate Holding Company

Virtuous Retail South Asia Pte Ltd, Singapore

Holding Company

Moribus Holdings Pte. Ltd

Fellow Subsidiaries

Sugam Vanijya Holdings Private Limited

North Delhi Metro. Mall Private Limited

Hamir Real Estate Private Limited

Kleio Developers Private Limited

Dhanlaxmi Infrastructure Private Limited

Virtuous Retail Property Services LLP

Alena Ventures Limited (formerly known as TRIL Amritsar Projects Limited)

Thales Ventures Limited (formerly known as TRIF Real Estate & Development Limited)

Robusta Holdings Pte Ltd

b) Details of the transactions with the related parties:

Particulars	(Rs. in millions) 31-Mar-20
I. Transactions with related parties	
Inter corporate deposits given to the related party	
Kleio Developers Private Limited	107.50
Inter corporate deposits received by the related party	
Sugam Vanijya Holdings Private Limited	25.00
Inter corporate deposits repaid to the related party	
Sugam Vanijya Holdings Private Limited	25.00
Investments	
Thales Ventures Limited (formerly known as TRIF Real Estate & Development Limited)	0.00
Alena Ventures Limited (formerly known as TRIL Amritsar Projects Limited)	0.00
Interest paid on Inter corporate deposits repaid to the related party	
Sugam Vanijya Holdings Private Limited	0.10

c) Details of balances receivable from and payable to related parties are as follows:

Particulars	(Rs. in millions) 31-Mar-20
I. Balances receivable from and payable to related parties	
Inter-corporate deposit	
Kleio Developers Private Limited	107.50
Investments	
Thales Ventures Limited (formerly known as TRIF Real Estate & Development Limited)	0.00
Alena Ventures Limited (formly known as TRIL Amritsar Projects Limited)	0.00
Trade payables	-

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ELPIS VENTURES PRIVATE LIMITED

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Notes to the financial statements for the period from May 23, 2019 to March 31, 2020

20 Segment Information

The Company is engaged in the business of real estate development w.r.t. mall development and management. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

21 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	(Rs. in millions)
Particulars	31-Mar-20
Profit after tax attributable to equity shareholders	(2.05)
Weighted average number of equity shares of Rs. 10 each outstanding during the period used in calculating basic and diluted EPS	51,804,142
EPS	(0.00)

22 Commitments and contingencies**a. Commitments**

	(Rs. in millions)
Particulars	31-Mar-20
Capital commitments	
The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided for	-

b. Contingent liabilities (to the extent not provided for)

The Company does not have any pending resolution of the arbitration/ appellate proceedings .

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ELPIS VENTURES PRIVATE LIMITED

CIN:U45309KA2019PTC124570

Notes to the financial statements for the period from May 23, 2019 to March 31, 2020

23 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	(Rs. in millions)		
	31-Mar-20		
	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets			
Investments	-	0.00	-
Cash and cash equivalents	-	-	14.72
Bank balance other than cash and cash equivalents	-	-	118.00
Loans	-	-	107.50
Other financial assets	-	-	0.38
Total	-	0.00	240.60
Financial liabilities			
Borrowings	-	-	6,510.00
Trade payables	-	-	3.77
Other financial liabilities	-	-	304.20
Total	-	-	6,817.97

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	(Rs. in millions)			
	31-Mar-20			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
<i>Measured at cost / amortised cost / fair value through profit and loss</i>				
Investments carried at fair value through profit and loss	0.00	-	-	0.00
Trade receivables	-	-	-	-
Cash and cash equivalents	14.72	-	-	14.72
Bank balance other than cash and cash equivalents	118.00	-	-	118.00
Loans	107.50	-	-	107.50
Other financial assets	0.38	-	-	0.38
	240.60	-	-	240.60
Assets for which fair value are disclosed				
Investment properties	6,848.00	-	-	-
	6,848.00	-	-	-
Financial liabilities				
<i>Measured at amortised cost</i>				
Borrowings	6,510.00	-	-	6,510.00
Trade payables	3.77	-	-	3.77
Other financial liabilities	304.20	-	-	304.20
	6,817.97	-	-	6,817.97

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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ELPIS VENTURES PRIVATE LIMITED

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Notes to the financial statements for the period from May 23, 2019 to March 31, 2020

24 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2020. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(Rs. in millions)	
	Increase/ decrease in interest rate	Effect on profit before tax
March 31, 2020		
INR	+1%	
INR	-1%	



ELPIS VENTURES PRIVATE LIMITED

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Notes to the financial statements for the period from May 23, 2019 to March 31, 2020

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). Credit appraisal is performed by the management before lease agreements are entered into with customers. The risk is also mitigated due to customers placing significant amount of security deposits for lease and fit-out rentals.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2020 is the carrying amounts.

C Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	(Rs. in millions)			
	0 to 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2020				
Borrowings	-	-	6,510.00	6,510.00
Trade payables	3.77	-	-	3.77
Other financial liabilities	0.49	-	304.20	304.69
	4.26	-	6,814.20	6,818.46

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25 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	(Rs. in millions)
	31-Mar-20
Borrowings (long-term and short-term, including current maturities of long term borrowings) (Note 12)	6,510
Trade payables (Note 14)	3.77
Other payables (current and non-current, excluding current maturities of long term borrowings) (Note 14)	304.69
Less: Cash and cash equivalents (Note 9)	(14.72)
Net debt	6,803.74
Equity share capital	600.01
Other equity	(2.05)
Total capital	597.96
Capital and net debt	7,401.70
Gearing ratio	91.92%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020.

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ELPIS VENTURES PRIVATE LIMITED

CIN:U45309KA2019PTC124570

Notes to the financial statements for the period from May 23, 2019 to March 31, 2020

26 Standards issued but not effective

There were no standards issued but not effective at the time of issuance of the Company's financial statements, hence the disclosure is not applicable.

27 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in millions)	
Particulars	31-Mar-20
(i) Principal amount remaining unpaid to any supplier as at the end of accounting year	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

28 Transfer pricing

As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

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ELPIS VENTURES PRIVATE LIMITED

CIN:U45309KA2019PTC124570

Notes to the financial statements for the period from May 23, 2019 to March 31, 2020

- 29 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities and retail spaces during the lock-down period.

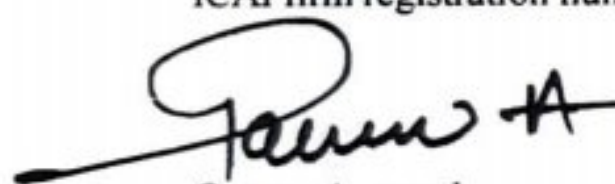
The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including investment property, capital work in progress, loans and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Retail spaces and hospitality facility have resumed operations. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

There is no impact on the Company due to COVID-19.

As per our report of even date

For Chatterjee & Chatterjee
Chartered Accountants
ICAI firm registration number: 001109C


Gaurav Agrawal
Partner
Membership No.: 403788

Place: New Delhi
Date : July 31, 2020



For and on behalf of the Board of Directors of
ELPIS VENTURES PRIVATE LIMITED


Aparna Goel
Director
DIN: 00142961

Place: New Delhi
Date : July 31, 2020


Amit Bhushan
Director
DIN: 01910476

Place: New Delhi
Date : July 31, 2020


Barsha Agarwal
Company Secretary



ELPIS VENTURES PRIVATE LIMITED

Email: vrm_compliance@virtuousretail.com; Ph: 080-67234313

The Members,

Your Directors have pleasure in presenting their 1st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. Financial Summary or Highlights/Performance of the Company

The Company's financial performance for the year under review are given hereunder:

(All amounts in Millions Indian Rs.)

PARTICULARS	For the period from May 23, 2019 to March 31, 2020
Net Sales /Income from Operations	0
Other Income	1.50
Total Income	1.50
Total Expenses	3.55
Profit (Loss) before Tax	(2.05)
Less: Deferred Tax	0
Net Profit/ Loss after Tax	(2.05)
EPS (Basic)	0
EPS (Diluted)	0

2. Business update (State of Company' s Affair)

The Company is engaged in the development and construction of mixed-use real estate projects. The following works have been initiated by the Company for its current project in Thane:

Design Status

1. Architecture: 100% masterplan and 50% concept drawings have been completed by Hong Kong-based principal architect, Lead8

Construction Status

1. Construction has not commenced; targeting 2021 commencement subject to obtaining required statutory approvals

3. Change in Business of the Company

During the period from May 23, 2019 to March 31, 2020, there was no change in the business of the Company.

4. Material changes and commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report

There have been no changes and commitments, affecting the financial position of the company which have occurred between 31st March, 2020 and the date of the report.

Regd. Office: 76, 6th Cross, Malleshwaram, Bengaluru, Karnataka – 560003

CIN: U45309KA2019PTC124570

ELPIS VENTURES PRIVATE LIMITED

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5. Global health pandemic from COVID-19

World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities and retail spaces during the lock-down period.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including investment property, capital work in progress, loans and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realizing its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Retail spaces and hospitality facility have resumed operations. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

6. Change in Share Capital & Debenture/ Bonds of the Company

During the period from May 23, 2019 to March 31, 2020, the Company has:

1. Increased the authorised capital of the Company from Rs. 10,000 to Rs. 60,00,10,000
2. Issued 6,00,00,000 equity Share @Rs. 10 each amounting to Rs. 60,00,00,000
3. Issued 2410 redeemable, unsecured unlisted non-convertible Debentures of INR 2,41,00,00,000 as on 21st November, 2019.
4. Issued 4100 redeemable, unsecured unlisted non-convertible Debentures of INR 4,10,00,00,000 as on 06th December, 2019.

7. Dividend

Due to Loss the Board of Directors do not recommend any dividend on the equity shares for the period from May 23, 2019 to March 31, 2020.

Regd. Office: 76, 6th Cross, Malleshwaram, Bengaluru, Karnataka – 560003

CIN: U45309KA2019PTC124570

ELPIS VENTURES PRIVATE LIMITED

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8. Reserves

The Company has incurred loss, so no amount has been transferred to reserve.

9. Meetings of Board of Directors

Thirteen (13) meetings of the Board of Directors were held during the period from 23rd May, 2019 to 31st March, 2020.

10. Extract of the Annual Return

The extract of Annual Return in MGT-9 for the current financial year pursuant to the provisions of Section 92(3) of the Companies Act, 2013 is attached in *Annexure – I*.

11. Internal Financial Control

The Company has in place proper and adequate internal financial control.

12. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

No significant and material orders passed by the regulators/courts/tribunals, which have impact on the going concern status and company's operations in future.

13. Details of holding/subsidiary/joint ventures/associate companies

M/s Moribus Holdings Pte. Limited is the holding Company. The Company doesn't have any Subsidiary, associate and joint venture Company.

14. Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

15. Statutory Auditor

M/s V Kishore & Associates, Chartered Accountants (Firm Registration No. 013573S), first auditors of the Company have expressed their unwillingness to continue as the statutory auditors of the Company. Due to casual vacancy caused it is recommended that M/s. Chatterjee & Chatterjee, Chartered Accountants, (Firm Registration Number 001109C), having address at A-1, Commercial Centre, Nimari Colony, Ashok Vihar, Phase Iv, New Delhi - 110052, India, be appointed as the Statutory Auditors of the Company in the Board Meeting held on 21st March, 2020 in place of M/s V Kishore & Associates. As per the applicable provisions of the Companies Act, 2013, Extra Ordinary General Meeting was held on 21st March, 2020 for the appointment of M/s. Chatterjee & Chatterjee, Chartered Accountants, as the statutory auditors of the Company, for the period from May 23, 2019 to March 31, 2020.

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15. Secretarial Auditor

The Board appointed M/s Legal Monk Advisory Private Limited, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the period from May 23, 2019 to March 31, 2020 is annexed herewith as *Annexure – II*.

The Secretarial Audit Report issued by the Statutory Auditors of the Company, M/s Legal Monk Advisory Private Limited, Secretarial Audit, contains the below observations on the Audit Report provided on which the Board's representation is as follows:

SL. No.	Observation	Explanation
	<i>except in respect of appointment of Key Managerial Personnel under the provisions of Section 203</i>	<i>The applicability of Section 203 of the Companies Act, 2013 arose on the date of listing of Debentures dated 10th December, 2019.</i> <i>The Company is completing the hiring of a candidate with required knowledge, skill, qualification to become the Key Managerial Personnel of the Company. Due to reasons outside of the control of the Company, specifically COVID-19 and associated lockdown, the hiring process has been prolonged for longer than anticipated.</i>

16. Auditors' Report

There were no qualifications as such in the reports issued by the Statutory Auditors, which need to be addressed in the Directors' Report.

17. Secretarial Standards

The Company complies with all applicable secretarial standards issued by Institute of Company Secretaries of India (ICSI) on Meeting of the Board as well as General Meeting.

18. Conservation of energy, technology absorption and foreign exchange earnings and outgo

a. Conservation of Energy

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

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b. Technology Absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology (computer technology and telecom infrastructure) in ensuring it is connected with its clients across the globe.

c. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo for the period from May 23, 2019 to March 31, 2020 is as follows:

Particulars	31 st March, 2020 (INR in million)
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

19. Directors

A. Changes in Directors and Key Managerial Personnel

As on date the following are the Directors and Key Managerial Personnel of the Company:

- 1) Mr. Amit Bhushan, Director
- 2) Mrs. Aparna Goel, Director
- 3) Ms. Barsha Agarwal, Company Secretary

During the period under review Mr. Ramachandran Ramamurthy, Additional Director and Mr. Shankar Viewunathan, Additional Director resigned from the Company on 20th September, 2019. Mr. Amit Bhushan and Mr. Neeraj Kumar were appointed as additional Director w.e.f. 17th September, 2019.

During the current financial year, Mr. Neeraj Kumar, Directors has resigned and Mrs. Aparna Goel has been appointed w.e.f. 01st April, 2020 and Ms. Barsha Agarwal was appointed as Company Secretary of the Company w.e.f. 01st April, 2020.

20. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

There was no women employee at workplace for the period from May 23, 2019 to March 31, 2020.

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21. Particulars of loans, guarantees, securities or investments under section 186

Particulars of loans given, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement Nil.

The Company has given Intercompany Deposit to Kleio Developers Private Limited for Rs. 107.50 million for which approval from shareholders under section 186 of the Companies Act has been taken on 02nd December, 2019.

22. Particulars of contracts or arrangements with related parties

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

23. Risk Management Policy

The Directors do not detect any element of risk to the business of the Company as on date.

24. Disclosure for Providing Vigil Mechanism

The Company has established a vigil mechanism and overseas the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to one of the directors authorized by the Board, on reporting issues concerning the interests of employees and the Company.

25. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's

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policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Other Statutory Particulars

Provisions under the Companies Act, 2013 and the Rules made thereunder in respect of the following matters do not apply to the company.

- i. Declaration by an Independent Director(s) and re- appointment, if any
- ii. Investor Education and Protection Fund
- iii. Formal Annual Evaluation of Board of Directors
- iv. Maintenance of cost records
- v. Constitution of Audit Committee
- vi. Constitution of Nomination and Remuneration Committee
- vii. Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters
- viii. Corporate Governance Certificate
- ix. Managerial Remuneration
- x. Corporate Social Responsibility
- xi. Internal Auditor

27. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed in your Company.

For and on behalf of the Board of Directors of Elpis Ventures Private Limited


Amit Bhushan

Director

DIN - 01910476

**Address: A-2/403, Printer Apartments,
Sector-13, Rohini, New Delhi 110085**


Aparna Goel

Director

DIN - 00142961

**Address: W-67, Greater
Kailash-2, South Delhi - 110048**

Place: New Delhi

Date: 31st July, 2020

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ANNEXURE I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31.03.20

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45309KA2019PTC124570
ii.	Registration Date	23/05/2019
iii.	Name of the Company	Elpis Ventures Private Limited
iv.	Category / Sub-Category of the Company	Company limited by Shares/ Non-Govt. Company
v.	Address of the Registered office and contact details	76, 6th Cross, Malleshwaram, Bangalore KA 560003
vi.	Whether listed company	Yes (Non-Convertible Debentures only)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Enterprises (India) Limited, No. 30, Ramana Residency, 4 th Floor, Sampige Road, Malleshwaram, Bangalore – 560003, Karnataka

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	real estate development w.r.t. mall development and management	686810	100 %

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Moribus Holdings Pte Limited Add: 10, Marina Boulevard, #16-3, Marina Bay Financial Centre, Singapore – 081983	--	Holding Company	99.99%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Individual/ HUF	Nil	1000	1000	100	Nil	Nil	Nil	Nil	100
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	Nil	Nil	Nil	Nil	Nil	01	01	0.0000001 %	100

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e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(1):	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
-									
2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Bodies Corp.	Nil	Nil	Nil	Nil	6,00,00 ,999	Nil	6,00,00,9 99	99.99 99999 99%	100
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
k) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2):	Nil	Nil	Nil	Nil	6,00,00 ,999	Nil	6,00,00,9 99	99.99 99999 99%	100
-									
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.Non-Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Indian									
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others(Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	1000	1000	100	6,00,00,999	01	6,00,01,000	100	100

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B) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ramachanderan Ramamurthy Add: Flat TF 314, MS Royal, 2nd Main, 2 nd Cross, Arekere, BG Road, Bengaluru 560076	500	50	Nil	Nil	Nil	Nil	100
2.	Shankar Viswanathan Add: H NO 22-202 Rk Nagar Malkajgiri Hyderabad 500047	500	50	Nil	Nil	Nil	Nil	Nil

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3.	Moribus Holdings Pte Limited Add: 10, Marina Boulevard, #16-3, Marina Bay Financial Centre, Singapore – 018983	Nil	Nil	Nil	60,000,999	99.99%	Nil	100
4.	Dhanlaxmi Infrastructure Private Limited Add: VR Surat F. P. 29 Rundh Village Dumas Road Magdalla Surat 395007 Gujarat 018983	Nil	Nil	Nil	01	0.01%	Nil	100
	Total	1000	100%	--	60001000	100%	Nil	100

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Shareholding of each Promoter	Shareholdings at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil

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1.	Ramachanderan Ramamurthy Transfer of share – 23/09/2019	500	50	Nil	Nil
2.	Shankar Viswanathan Transfer – 23/09/2019	500	50	Nil	Nil
3.	Moribus Holdings Pte Limited Transfer – 23/09/2019 (999share) Allotment – 10/12/2019 (6,00,00,000)	Nil	Nil	60,000,999	99.99%
	Dhanlaxmi Infrastructure Private Limited Transfer – 23/09/2019 (01 share)	Nil	Nil	01	01
	Total	1000	100%	60001000	100%

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholding of each Promoter	Shareholdings at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil

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Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil

B) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Promoter	Shareholdings at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

C) INDEBTEDNESS (Amount in Millions)

Indebtedness of the Company including interest outstanding/accrued but not due for payment (in million)

Particulars	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtness
Indebtedness at the beginning of the	-	-	-	-

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financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	-	6510	-	6510
- Reduction				
Net Change	-	6510	-	6510
Indebtedness at the end of the financial year				
i) Principal Amount	-	6510	-	6510
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	304.20	-	304.20
Total (i + ii + iii)	-	6814.20	-	6814.20

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager - Nil

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act,	NIL	NIL

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	1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- as % of profit				
	- others, specify... (Salary)				
5.	Others, please specify				
6.	Total (A)	NIL			NIL
	Ceiling as per the Act				

B. Remuneration to other directors: Nil

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
	<u>Independent Directors</u>		
	· Fee for attending board committee meetings		
	· Commission		
	· Others, please specify		
	Total (1)	Nil	Nil
	<u>Other Non-Executive Directors</u>		
	· Fee for attending board committee meetings		
	· Commission		
	· Others, please specify (Remuneration)	Nil	Nil

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CIN: U45309KA2019PTC124570

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Total (2)	Nil	Nil
Total (B)=(1+2)	Nil	Nil
Total Managerial Remuneration	Nil	Nil
Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel (INR in Million)			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil

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6.	Total	Nil	Nil	Nil	Nil
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D) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors of Elpis Ventures Private Limited


Amit Bhushan
Director
DIN - 01910476
Address: A-2/403, Printer Apartments,
Sector-13, Rohini, New Delhi 110085


Aparna Goel
Director
DIN - 00142961
Address: W-67, Greater
Kailash-2, South Delhi - 110048

Place: New Delhi
Date: 31st July, 2020

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